

# WALNUT CREEK MUTUAL NO. FORTY

## ORGANIZATIONAL MEETING MINUTES OF THE BOARD FRIDAY, FEBRUARY 12, 2021 – DIRECTLY FOLLOWING ANNUAL MEETING ZOOM MEETING

### **Call to Order**

The meeting was called to order at 1:05 p.m.

### **Directors Present**

Gery Yearout  
Joe Tracy  
Scott Graff  
Susie White  
Gregory Gould

### **Staff Present**

Paul Donner, Mutual Operations Director, Clayton Clark, Building Maintenance Manager; Rick Chakoff, Chief Financial Officer; Tess Haskett, Assistant Controller, and Kelly Maki, Board Services Coordinator

### **Election of Officers (for 1 year per the Bylaws)**

**President:** A motion was made to appoint Gery Yearout as President of Mutual 40.

**Moved, Seconded, Carried 5-0**

**Vice President:** A motion was made to appoint Joe Tracy as Vice President of Mutual 40.

**Moved, Seconded, Carried 5-0**

**Treasurer:** A motion was made to appoint Scott Graff as Treasurer of Mutual 40.

**Moved, Seconded, Carried 5-0**

**Secretary:** A motion was made to appoint Susie White as Secretary of Mutual 40.

**Moved, Seconded, Carried 5-0**

**Director at Large:** Greg Gould will not hold an officer position at this time and is a Director at Large.

### **Appointment of Assistant Secretary**

A motion was made to appoint Kelly Maki as Assistant Secretary of Mutual 40.

**Moved, Seconded, Carried 5-0**

### **Appointment of Assistant Treasurer**

A motion was made to appoint Rick Chakoff as Assistant Treasurer of Mutual 40. Rick Chakoff announced he will be retiring in April and that the New GRF CFO will need to be appointed when they are hired.

**Moved, Seconded, Carried 5-0**

### **Appointment of Director Terms of Office**

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In the first election of Directors following or concurrent with the adoption of the Bylaws, the members shall elect 5 Directors. Of the 5 Directors, the 3 Directors who receive the largest number of votes shall serve two-year terms and the other 2 Directors shall serve one-year terms, in order to create a Board with staggered terms. Each year thereafter, the Members shall elect Directors for a term of two years each to replace those Directors whose terms are then expiring. Gery Yearout, Joe Tracy, and Susie White will have terms expiring in 2023. Scott Graff and Greg Gould will have terms expiring in 2022.

### **Establishment of Committees and Appointment of Chairpersons and Committee Members**

- a. **Finance Committee:** A motion was made to appoint Scott Graff as Chair of the Finance Committee.  
**Moved, Seconded, carried 5-0**
- b. **Governing Documents Committee:** A motion was made to appoint Gery Yearout as Chair of the Governing Documents Committee and Susie White as a member of the committee.  
**Moved, Seconded, Carried 5-0**
- c. **Landscape Committee:** A motion was made to appoint Susie White as Chair of the Landscape Committee and Kathy Parish, Floyd Yearout, and Carol Mann as members of the committee.  
**Moved, Seconded, Carried 5-0**
- d. **Building Maintenance Committee:** A motion was made to appoint Joe Tracy as Chair of the Building Maintenance Committee and Ron Frazzini as a member of the committee.  
**Moved, Seconded, Carried 5-0**
- e. **Alterations Committee:** A motion was made to appoint Greg Gould as Chair of the Alterations Committee and Jerry Daykin as a member of the committee.  
**Moved, Seconded, Carried 5-0**
- f. **Emergency Preparedness Committee:** A motion was made to appoint Greg Gould as Chair of the Emergency Preparedness Committee and Kathè Hartley as a member of the committee.  
**Moved, Seconded, Carried 5-0**

### **New Business**

- a. **Certification of Articles of Incorporation:** A motion was made to authorize the President and Secretary to certify the Articles of Incorporation.  
**Moved, Seconded, Carried 5-0**
- b. **Certification of Bylaws:** A motion was made to authorize the Secretary to certify to the Bylaws.  
**Moved, Seconded, Carried 5-0**
- c. **Certification of CC&Rs:** A motion was made to authorize the President and Secretary to certify the CC&Rs.  
**Moved, Seconded, Carried 5-0**
- d. **Close Current Project 40 and Project 41 Accounts:** A motion was made to authorize the Assistant Treasurer and Mutual Operations' Accounting Department to close all current Project 40 and Project 41 accounts; open a new account under "Walnut Creek Mutual No. Forty (Mutual 40) Entities 40 and 41 for operations, reserves, and sweep accounts. These accounts will have separate entities until the coupon amounts for 40

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and 41 are equal.

**Moved, Seconded, Carried 5-0**

- e. **Check Signing:** A Motion was made to authorize the Officers of Mutual 40 to sign checks or instruments on behalf of Mutual 40 for accounts held by City National Bank on terms and conditions as agreed on with City National Bank.  
**Moved, Seconded, Carried 5-0**
- f. **Adoption of Directors and Officers Liability Insurance:** This item was tabled until the information is available to the Board.
- g. **Adoption of Mutual Operations Management Contract:** A motion was made to adopt the Mutual Operations Management Contract and authorize to the President to execute.  
**Moved, Seconded, Carried 5-0**
- h. **Appoint Attorney for Mutual 40:** A motion was made to appoint Melissa Ward and Hughes Gill Cochrane and Tinetti as the Mutual's Legal Counsel.  
**Moved, seconded, carried 5-0**
- i. **Discuss revision of TWCM Rules and Regulations to Mutual 40 Rules and Regulations:** The Board discussed revising the TWCM rules to conform with Mutual 40. This process will take time and will be headed by the Governing Documents Committee.
- j. **Delegation of Authority to MOD for Alteration Requests:** The Board tabled this item until the Alteration Committee can make a recommendation to the Board on the types of alterations that can be approved without review by the Committee and/or Board of Directors.

### Resident's Forum

Members were afforded the opportunity to express their concerns and make comments.

### Adjournment

There being no further business, the Organizational Meeting was adjourned at 1:58 p.m.

### Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Organizational Meeting.



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**Assistant Secretary**

Walnut Creek Mutual No. Forty